## CITY OF BISMARCK DEFERRED SICK LEAVE FUND INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2003

LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital AllianceBernstein	larket Value	Actual		<u> </u>		5	September-	-03		FYTD	FY03	Ended	Employed.
LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital	larket Value		ation	December-03					September-03				Ended
LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital	anter value			Quarter Net ROR	Month Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Net	Net	6/30/2003 Net	6/30/2003 Net
		7101001	. 009	HOLLIGHT	THOU THO IT	marror value	7101001	. 009	THOU THO IT		1101	1101	
	10,309	1.6% 0.0%	1.5% 0.0%	9.12% N/A	2.14% N/A	9,445 -	1.5% 0.0%	1.5% 0.0%	N/A N/A	N/A N/A	N/A -1.88%	N/A -21.24%	N/A N/A
Total Structured Growth	10,309	1.6%	1.5%	9.12%	2.14%	9,445	1.5%	1.5%	4.99%	14.56%	-1.88%	-21.24%	N/A
Russell 1000 Growth				10.41%	3.46%				3.92%	14.74%	2.94%	-21.54%	N/A
Structured Value	10.110	4.00/	4 50/	45 000/	E 000/		4 50/	4 50/	0 750/	10.000/	0.050/	0.040/	
LSV Russell 1000 Value	10,413	1.6%	1.5%	<b>15.66%</b> 14.19%	<b>5.32%</b> 6.16%	9,015	1.5%	1.5%	<b>3.75%</b> 2.06%	<b>19.99%</b> 16.55%	<b>-2.25%</b> -1.02%	<b>8.84%</b> -0.19%	N/A N/A
S&P 500 Index					0.7070				2.0070	70.0070	7.0270	0.7070	
State Street	46,661	7.2%	7.0%	12.16%	5.24%	41,598	6.7%	7.0%	2.64%	15.11%	0.23%	-11.28%	N/A
S&P 500				12.18%	5.24%				2.64%	15.15%	0.25%	-11.20%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	67,384	10.4%	10.0%	12.20%	4.77%	60,057	9.7%	10.0%	3.15%	15.74%	-0.48%	-9.33%	N/A
S&P 500				12.18%	5.24%				2.64%	15.15%	0.25%	-11.20%	N/A
SMALL CAP DOMESTIC EQUITY  Manager-of-Managers													
SEI	34,334	5.3%	5.0%	14.82%	2.30%	29,896	4.8%	5.0%	9.48%	25.71%	0.09%	N/A	N/A
Russell 2000 + 200bp				15.07%	2.20%				9.60%	26.12%	0.36%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	34,334	5.3%	5.0%	<b>14.82%</b> 14.52%	<b>2.30%</b> 2.03%	29,896	4.8%	5.0%	<b>9.48%</b> 9.07%	<b>25.71%</b> 24.91%	0.09% -1.63%	<b>-3.49%</b> -3.30%	N/A N/A
Nussen 2000				14.02 /0	2.0370				3.07 70	24.3170	-1.0370	-3.3070	IVA
CONVERTIBLES													
TCW  First Poston Convertible Index	66,985	10.3%	10.0%	<b>9.98%</b> 8.54%	<b>3.77%</b> 2.79%	60,901	9.8%	10.0%	<b>1.85%</b> 2.67%	12.02%	<b>10.23%</b> 15.46%	<b>-9.51%</b>	<b>N/A</b> N/A
First Boston Convertible Index				6.34%	2.79%				2.07%	11.44%	15.40%	-3.77%	IVA
INTERNATIONAL EQUITY Large Cap - Active													
Capital Guardian	54,319	8.4%	8.0%		5.32%	48,422	7.8%	8.0%	8.14%	22.23%	-10.31%	-15.85%	N/A
MSCI EAFE - 50% Hedged				13.15%	5.76%				6.58%	20.59%	-11.24%	-15.51%	N/A
Small Cap - Value													
Lazard Citigroup Broad Market Index < \$2BN	6,957	1.1%	1.0%	<b>14.50%</b> 13.31%	<b>5.09%</b> 6.10%	6,572	1.1%	1.0%	<b>9.92%</b> 15.95%	<b>25.86%</b> 31.39%	N/A N/A	N/A N/A	<b>N/A</b> N/A
Singroup Broad Market Mack 1 42814				10.0170	0.1070				10.0070	01.0070	7471	7471	7471
Small Cap - Growth													
Vanguard SSB BROAD MARKET INDEX < \$2BN	7,465	1.2%	1.0%	<b>14.06%</b> 13.31%	<b>6.08%</b> 6.10%	6,376	1.0%	1.0%	<b>14.95%</b> 15.95%	<b>31.12%</b> 31.39%	N/A N/A	N/A N/A	<b>N/A</b> N/A
TOTAL INTERNATIONAL EQUITY	68,741	10.6%	10.0%	13.28%	5.37%	61,371	9.9%	10.0%	8.97%	23.44%	-9.20%	-15.51%	N/A
MSCI EAFE - 50% Hedged	00,741	10.070	10.070	13.15%	5.76%	01,371	3.370	10.070	6.58%	20.59%	-11.24%	-15.51%	N/A
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DOMESTIC FIXED INCOME Core Bond													
Western Asset	195,212	30.1%	30.0%	1.62%	1.41%	191,349	30.9%	30.0%	-0.16%	1.45%	12.77%	11.23%	N/A
Lehman Aggregate				0.32%	1.02%				-0.14%	0.17%	10.39%	10.07%	N/A
Index													
Bank of ND Lehman Gov/Credit	104,608	16.1%	18.0%	<b>0.07%</b> -0.03%	<b>1.04%</b> 0.99%	104,675	16.9%	18.0%	-0.46%	<b>-0.40%</b> -0.53%	<b>13.26%</b> 13.14%	<b>10.87%</b> 10.82%	N/A N/A
				-0.03%	0.99%				-0.50%	-0.53%	13.14%	10.82%	IVA
BBB Average Quality Strong	80.805	12.4%	12.0%	1.46%	1.64%	80.215	13.0%	12.0%	0.02%	1.48%	17.91%	N/A	N/A
Lehman US Credit BAA	55,555			1.22%	1.41%	00,210			0.27%	1.50%	18.33%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	380,625	58.6%	60.0%	1.15%	1.36%	376,239	60.8%	60.0%	-0.21%	0.96%	13.18%	10.80%	N/A
Lehman Gov/Credit				-0.03%	0.99%				-0.50%	-0.53%	13.14%	10.82%	N/A
CASH EQUIVALENTS													
Bank of ND	30,994	4.8%	5.0%	0.29%	0.10%	30,403	4.9%	5.0%	0.30%	0.59%	1.57%	3.26%	N/A
90 Day T-Bill	-,			0.26%	0.10%	,			0.25%	0.50%	1.52%	3.33%	N/A
TOTAL DEFERRED SICK LEAVE FUND	649.062	100.0%	100.0%	4.92%	2.36%	618.868	100 0%	100.0%	1.81%	6.81%	8.77%	3.02%	N/A
POLICY TARGET BENCHMARK	073,002	100.070	100.0 /0	3.77%	1.96%	010,000	100.070	100.0 /0	1.26%	5.08%	8.44%	3.48%	N/A N/A

NOTE: Monthly returns and market values are preliminary and subject to change.